MIAMI-DADE COUNTY, FLORIDA

HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY
REGULAR MEETING

DATE: Monday, October 27, 2003
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes
Monday, September 22, 2003

III. Requests
A. Termination of Land Use Restriction Agreement – Cutler Meadows
B. ADRAC Scores
C. Inducement Resolutions:
Altamira Apts. - HFA 03-06
The Corinthian - HFA 03-07

IV. Updates
A) External Audit Plan For FY 9-30-03
B) FNMA Second Mortgage Program Delinquency Report
C) 2002 Single Family Program
D) Foundation/Community Outreach

V. Other Business
Reschedule of HFA November Meeting

Housing Finance Authority
Regular Meeting

DATE: September 22, 2003

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 P.M.

ATTENDANCE:
Anthony Brunson
Don Horn, Chairman
Roymi Membiela
Rene Sanchez
V.T. Williams
Patrick Cure
Chip Iglesias
Adam Petrillo
Rey Sanchez

STAFF:
Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Sheere Benjamin, Administrative Officer II
Giraldo Canales, Compliance Specialist
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Adela Garcia, Trust Account Manager
Gerry Heffernan, Assistant County Attorney
Elise Judelle – Bond Counsel
Ayin Maryoung, Senior Executive Secretary
Manuel Alonso-Poch, Co-Bond Counsel
Jose Pons, Assistant Administrator
Amelia Stringer-Gowdy, Special Projects Administrator
Derrick Woodson, Administrative Officer III

APPEARANCES:
Patt Denihan – Denihan and Associates
Opal Jones – Executive Director, Miami-Dade Affordable Housing Foundation, Inc.
Mike Smith – Leader Mortgage
Curtis Walker – Fairfield Residential

AGENDA

The meeting was called to order with a quorum at 2:14 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Patrick Cure was enroute and would arrive later. Maggie Gonzalez, Katrina Wright and Cordella Ingram called and they were unable to attend. Ms. Braynon confirmed that a quorum was present.

II. Approval of Minutes

A MOTION was made by V.T. Williams to approve the minutes from the July 28, 2003, meeting. The motion was seconded by Rene Sanchez and it was passed unanimously.

Chairperson Horn requested Gerry Heffernan to begin with the first item on the agenda.

III. Requests

A) Loan & Guarantee Agreement Modification for Golfview

Gerry Heffernan stated that there has been a name change from Golfview to Valencia. He explained that the current guarantor is being released and the Authority is adding a new guarantor. This is a change of ownership in terms of one entity buying out another. *(Patrick Cure joined the meeting at this point)*.

A MOTION was made by Rene Sanchez to approve Resolution HFA 03-5. Roymi Membiela seconded the motion and it was passed unanimously.

B) Purchase Price Increase for Single Family Program

Ms. Braynon stated that the purchase price increase for the Single Family Program takes effect immediately and will affect the current program.

A MOTION was made by Rene Sanchez approving the change in Purchase Price for the Single Family Program. Patrick Cure seconded the motion and it was passed unanimously.

C) Series 1998 & 2000 Single Family Notes

Ms. Edmonds explained that Fannie Mae contacted the Authority and asked that the Authority buy back these notes or give them permission to sell the notes to a third-party. Ms. Edmonds stated after a complete review, staff recommends that the Authority give Fannie Mae permission to sell the notes and waive the opportunity to buy them.

A MOTION was made by Patrick Cure approving the Authority's consent to Fannie Mae to sell the notes and instructing the servicer and trustee to accept a copy of this consent as offered so that the investors can do their due diligence. Rey Sanchez seconded the motion and it was passed unanimously.

IV. Updates

A) Responses to Multifamily Rental Application for 2004

Ms. Braynon reviewed the four responses received to the Authority's Multi-Family Rental Application issued in June, 2003. The four responses will be reviewed by the Architectural Review Committee on October 22 and returned to the Authority's board with scores for the October 27 board meeting.

B) Lease Purchase Program

Ms. Braynon stated that she wanted to inform the board that the structure of the Lease Purchase Program has changed. The Authority will be the issuer of the bonds and owner of the properties. All of the duties, administrative and other services would be contracted out to the Foundation. She stated there was no action for the board to take at this time.

C) 2002 Single Family Program

Patt Denihan stated that the board members had her report in their binders and she had nothing new to add to the report.

D) Foundation/Community Outreach

Opal Jones reported the Homebuyer's Club meetings have started up again after summer break. The Liberty City class grew to the point where it was divided into two classes. The South Club has been condensed to two meetings.

Ms. Jones informed the Board that during the weekend of September 27th, the Spanish Club “Accion”, held a housing workshop and approximately 57 individuals participated.

Opal Jones stated that on October 4th, a Homebuyer’s Outreach would host the fourth housing fair with the Miami-Dade Housing Alliance. In November, the Miami-Dade Housing Alliance will host a Homebuyer’s Club Fair down south. Ms. Jones stated on November 15, another Haitian Housing Workshop for the Creole speakers in Miami-Dade County will be held at Lemon City Library.

Sheere Benjamin spoke on the upcoming fundraiser, “Bloomingdale Shopping Event”, to be held on Tuesday, October 28, and distributed tickets to board members to sell.

V. Authority Administration (July and August)

A. Authority Financial Statements – Unaudited

There were no discussions by the Board.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

There were no discussions by the Board.

VI. Other Business

A “Thank You” Reception for Homebuyer Club & Cable Tap Series Partners was held after adjournment.

The meeting adjourned at 3:10 p.m.

CONSENT OF AUTHORITY

THIS CONSENT is given this 24th day of October, 2003, by the Housing Finance Authority Miami-Dade County (the "Authority"), being the owner of that certain Land Use Restriction Agreement dated December 1, 1992 and recorded in Official Records Book 15834, at Page 3017 of the Public Records of Miami-Dade County (the "LURA").

WHEREAS, the LURA encumbers the land described in Exhibit "A" attached hereto on which is located a multi-family residential apartment complex known as Cutler Meadows Apartments (the "Project").

WHEREAS, Cutler Meadows, LLC, a Florida limited liability company (the "Owner") will be obtaining the funds necessary to refinance the existing indebtedness on the Project and to pay for the costs of rehabilitating same from the Florida Housing Finance Corporation ("FHFC").

WHEREAS, FHFC will issue multifamily mortgage revenue bonds in the aggregate amount of $8,100,000 and will loan the proceeds thereof to Cutler Meadows (the "Loan"). The loan will be secured by a mortgage and security agreement and other loan documents (including a Land Use Restriction Agreement) that will encumber the Project (collectively, the "FHFC Loan Documents").

WHEREAS, pursuant to Section 7 of the LURA, Owner has requested that the Authority consent to the Loan and the recording of any and all applicable FHFC Loan Documents.

NOW, THEREFORE, BE IT KNOWN TO ALL, the Authority hereby consents to the Loan and the recording of any and all applicable FHFC Loan Documents.

Made as of the day and year first above written.

Witnesses:

Housing Finance Authority of Miami-Dade County

By: ______________________________
Name: ________________________
Title: ________________________

Print Name: ___________________________

Print Name: ___________________________

STATE OF FLORIDA)
) ss
COUNTY OF MIAMI-DADE)

THE FOREGOING Consent was acknowledged before me this ____ day of October, 2003, by ____, as ________________________________ of the housing Finance Authority of Miami-Dade County, who is (personally known to me) or, (who has produced __________________________ as identification), and who (did/did not) take an oath.

____
NOTARY PUBLIC, State of Florida

____
Printed Name:
NOTARY PUBLIC
My Commission Expires:________________

HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET

SUMMARY

Project Name	Site Selection Points	Site Planning and Design Points	Building Design Points	Total Points	Total Points (%)
Altamira Apts.	16.20	42.60	30.20	89..00	89%
The Corinthian	16.60	43.60	30.20	90.40	90.4%
Florida Manor Apts.	12.40	34.20	26.60	73.20	73.2%

HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET

ALTAMIRA

	SITE SELECTION			SITE PLANNING AND DESIGN							BUILDING DESIGN			
MEMBER	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**	**ITEM 5**	**ITEM 6**	**ITEM 7**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**
Diaz	5	7	5	4	7	6	7	4	6	8	8	8	9	6
Morton	5	7	5	5	9	5	7	4	6	8	8	7	8	8
Perez	5	7	5	4	8	6	7	5	6	8	7	7	7	8
Judson	3	6	5	5	9	5	7	5	6	6	6	7	8	8
Fernandez	4	7	5	4	8	3	8	4	6	7	8	6	10	7
Average Points	**4.40**	**6.80**	**5.00**	**4.40**	**8.20**	**5.00**	**7.20**	**4.40**	**6.00**	**7.40**	**7.40**	**7.00**	**8.40**	**7.40**
Points per section	**Total points: 16.20**			**Total points: 42.60**							**Total points: 30.20**			

TOTAL OVERALL POINTS: 89.00
TOTAL OVERALL PERCENTAGE: 89%

HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET

THE CORINTHIAN

	SITE SELECTION			*SITE PLANNING AND DESIGN*							*BUILDING DESIGN*			
MEMBER	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**	**ITEM 5**	**ITEM 6**	**ITEM 7**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**
Diaz	5	7	5	5	9	6	8	4	6	7	8	8	10	8
Morton	5	7	5	5	10	5	7	4	6	8	8	8	8	8
Perez	5	6	5	4	7	6	6	4	6	6	7	6	6	7
Judson	5	7	4	4	8	7	7	5	6	7	5	6	8	8
Fernandez	5	7	5	4	9	7	6	5	6	8	8	8	9	7
Average Points	**5.00**	**6.80**	**4.80**	**4.40**	**8.60**	**6.20**	**6.80**	**4.40**	**6.00**	**7.20**	**7.20**	**7.20**	**8.20**	**7.60**
Points per section	**Total points: 16.60**			**Total points: 43.60**							**Total points: 30.20**			

TOTAL OVERALL POINTS: 90.40
TOTAL OVERALL PERCENTAGE: 90.4%

HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET

FLORIDA MANOR APTS.

	SITE SELECTION			*SITE PLANNING AND DESIGN*							*BUILDING DESIGN*			
MEMBER	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**	**ITEM 5**	**ITEM 6**	**ITEM 7**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**
Diaz	3	7	5	2	7	7	6	4	4	5	7	8	9	8
Morton	5	7	5	4	6	7	6	4	6	5	7	6	9	8
Perez	3	4	4	4	5	6	5	2	3	4	5	5	7	5
Judson	3	5	3	3	7	6	7	4	5	5	5	6	7	7
Fernandez	0	5	3	3	5	4	5	4	5	6	6	5	8	5
Average Points	**2.80**	**5.60**	**4.00**	**3.20**	**6.00**	**6.00**	**5.80**	**3.60**	**4.60**	**5.00**	**6.00**	**6.00**	**8.00**	**6.60**
Points per section	**Total points: 12.40**			**Total points: 34.20**							**Total points: 26.60**			

TOTAL OVERALL POINTS: 73.20
TOTAL OVERALL PERCENTAGE: 73.2%

HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET

MOWRY GARDENS

	SITE SELECTION			***SITE PLANNING AND DESIGN***							***BUILDING DESIGN***			
MEMBER	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**	**ITEM 5**	**ITEM 6**	**ITEM 7**	**ITEM 1**	**ITEM 2**	**ITEM 3**	**ITEM 4**
Diaz														
Morton														
Perez														
Judson														
Fernandez														
Average Points														
Points per section	**Total points:**			**Total points:**							**Total points:**			

TOTAL OVERALL POINTS:
TOTAL OVERALL PERCENTAGE: %

NOT RANKED

RESOLUTION NO. HFA 03-6

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED $11,180,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF ALTAMIRA ASSOCIATES, LTD.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 240 units, to be occupied by persons of low, moderate and middle income located at 3150 NW 79th Street, Miami-Dade County, Florida to be known as Altamira Apartments (the "Project"); to be owned by Altamira Associates, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed $11,180,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of September, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

____
Chairman

____
Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By:__________________________
Assistant County Attorney
for Miami-Dade County, Florida

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October 23, 2003

RESOLUTION NO. HFA 03-7

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED $7,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF THE CORINTHIAN APARTMENTS, LTD.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 144 units, to be occupied by persons of low, moderate and middle income located Southeast of the intersection of NW 22nd Avenue and NW 78th Street, Miami, Miami-Dade County, Florida to be known as The Corinthian Apartments (the "Project"); to be owned by The Corinthian Apartments, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed $7,000,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of September, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

____
Chairman

____
Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By:____________________________
Assistant County Attorney
for Miami-Dade County, Florida

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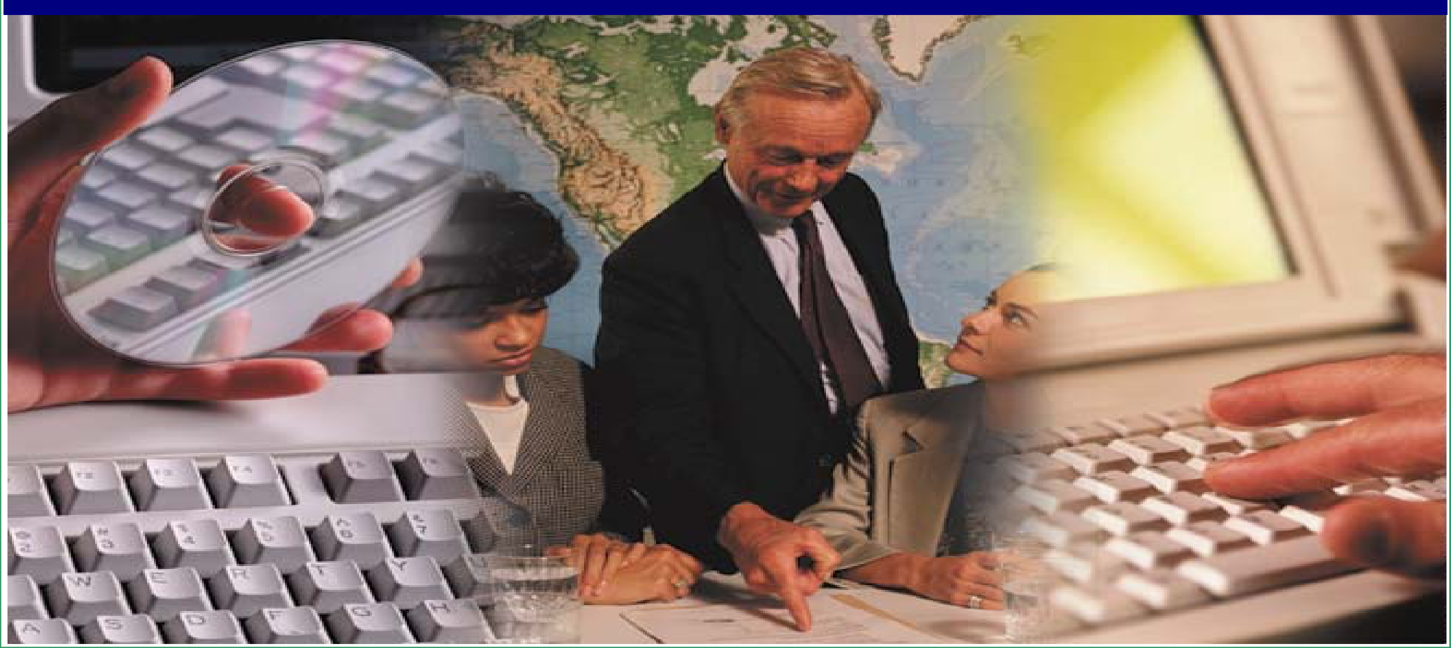
October 23, 2003

Assurance and Advisory Business Services

2003 Audit Plan

Report to Board of Directors and Management



October 27, 2003

Board of Directors and Management
The Housing Finance Authority of Miami-Dade County

Dear Board of Directors:

We are pleased to meet with you to discuss our audit approach and the 2003 audit plan for the Housing Finance Authority of Miami-Dade County (the Authority). We also wanted to take this opportunity to once again tell you how pleased Ernst & Young LLP and Watson Rice LLP are to serve as the Authority's independent auditor and professional advisor. This document that we have prepared for this meeting summarizes the scope of the work, our team, and the timetable for completion of the 2003 audit. This document also provides you with accounting and auditing developments in the past year. Our meeting is a forum to validate our understanding of the drivers which may impact the Authority as well as to confirm your expectations.

The Authority's audit is designed to express an opinion on the historical financial statements and, accordingly, includes assessments of risks that could materially affect the current years' financial statements. The pace of change is blurring the distinction between the risks that traditionally have affected the current year's financial results and all other risks that might affect future year's financial results. By working with the Authority to understand its business processes and risks, we are striving to be responsive to this blurring effect and provide the Authority with business insights.

If you have any questions or comments, please call Evelyn D'An at (305) 415-1350, Ron Thompkins at (305) 947-1638, or Kathie-Ann Ulett at (954) 888-8070.

Very truly yours,

Contents

Our

Team

Our Team to Serve The Authority

Our philosophy is to serve our clients with experienced teams distinguished by relevant credentials and continuity of service. There is a high level of industry experience among the members of the team serving you. Their enthusiasm to serve and commitment to the Authority results in responsive, innovative, and high-quality service.

Engagement Member	Responsibility	Years of Service to the Authority	Technical Experience
Evelyn D'An	Coordinating Partner	3	Over 16 years of experience helping rapidly growing acquisition companies in various industries. Extensive experience in serving governmental clients, including implementation of GASB 34. Currently serves as the leader of Ernst & Young's South Florida Public Sector practice.
Ron Thompkins	Partner	11	Over 23 years of experience serving not-for-profit and public sector companies in South Florida. Extensive experience in serving governmental clients, including implementation of GASB 34. Currently serves as the managing partner of Watson & Rice LLP South Florida practice.
Kathie-Ann Ulett	Senior Manager	5	Over 8 years of experience serving public sector and not-for-profit clients. Is 100% dedicated to the Ernst & Young South Florida Public Sector practice. Extensive experience performing audits under the Florida Single Audit Act, OMB Circular A-133 and the Rules of the State Auditor General.
Julie Bender	Senior	1	Over 2 years of experience working with clients in various industries. Assisted in the GASB 34 implementation process for governmental clients.
Rosalie Ola Ola	Supervisor	3	Over 3 years of experience serving the Authority. Experience in working with not-for-profit and public sector clients.
Jawin Choi	Staff	1	Experience in serving both not-for-profit and public sector clients.

Audit

Plan

2003 Audit Plan

Planning for the audit is being developed in cooperation with Authority management. It is a balanced effort which gives full recognition to the existing internal controls as well as an assessment of inherent and control risks. We will continue to meet with management throughout the remainder of the year to review current developments and challenge the continuing appropriateness of the plan. Any significant changes to the plan will be communicated promptly as they occur.

Our Approach

We have designed our audits to:

- Express our opinion on the financial statements of the Authority.
- Meet the requirements of Florida Statute 218.39 and Rules of the Auditor General of the State of Florida.
- Issue report on internal control over financial reporting and compliance with certain provisions of laws, regulations, and contracts.
- Perform sufficient audit tests and/or other procedures to express an opinion on the Single Audit Report—Federal and State under OMB-133/F.S. 215.97 (if applicable).
- Issue a management letter to management and the Board.

Identification of Major Funds

The following funds are identified by the Authority as major funds for fiscal year 2003:

Governmental Funds:

- General Fund

2003 Audit Plan (continued)

Significant Account Balances

The following are deemed to be significant accounts:

- Cash and cash equivalents
- Investments
- Accounts receivable
- Notes Receivable
- Deferred Revenue
- Accounts Payable and Accrued Liabilities
- Compensated Absences Payable
- Net Assets
- Revenue and Expenditures
- Compliance with applicable Federal and Florida Statutes

Internal Control Testing

- Cash Receipts Cycle
- Cash Disbursements Cycle
- Budget to Actual Process

Areas of Audit Emphasis

- Review of new debt agreements
- Valuation of mortgage receivables
- Update understanding of note receivable from Miami-Dade County
- Review of grants received by the Authority for compliance with single audit requirements
- Accounting for any grants provided by the Authority
- Compliance with applicable Florida Statues
- Review of any new significant contracts

2003 Audit Plan (continued)

For these internal control processes we will perform the following:

- Update our understanding of our processes and the controls over these processes
- Perform a walkthrough of our understanding of these controls
- Perform test of these controls through sample testing:
  - Controls over cash disbursement and cash receipts
  - Perform tests of Budget to Actual process

Timetable for the Audit

The following timetable highlights those major activities that are key elements of our audit plan:

Continuum of Activities	Dates
Understanding Internal/External Factors	
Engagement team meeting to understand management expectations and business strategies and objectives.	September 2003
Meet with Authority personnel regarding operating, accounting and reporting matters.	September 2003
Conduct other audit planning events with financial management of other entities.	September 2003
Risk Assessments	
Develop an understanding of the Authority's systems and develop overall audit plan.	October 2003
Perform combined (inherent and control) risk assessments and develop customized audit approach.	October 2003
Coordinator audit plan with Authority management.	October 2003
Portfolio of Procedures	
Perform tests of control and perform year-end procedures	Beginning on October 27, 2003
Complete examination of audited financial statements.	November 7, 2003
Update Board of Directors.	November 24, 2003

GASB Statement No. 40 Deposit and Investment Risk Disclosures an amendment of GASB Statement No. 3

Summary

This Statement addresses common deposit and investment risks. Disclosures are proposed for credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement will require certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to disclosed risks also will be disclosed.

In addition, the Board reconsidered the disclosures required by Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements.* Portions of that Statement have been modified, eliminated, or unchanged. The custodial credit risk disclosures of Statement 3 have been modified to limit required disclosures to:

- Deposits that are uninsured and either (a) uncollateralized or (b) collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the depositor-government's name
- Investments that are uninsured, unregistered, and held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name.

Statement 3 disclosures generally referred to as category 1 and 2 deposits and investments have been eliminated. However, this Statement does not change the required disclosure of authorized investments or the requirements for reporting certain repurchase agreements and reverse repurchase agreements.

When investments are not pooled, this proposed Statement requires disclosures generally by major funds and fiduciary fund types. Disclosures for pooled investments are consistent with the government's scope of pooling. For example, if all funds participate in a government's internal investment pool, no major fund or fiduciary fund-type disclosures are required. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2004. Earlier application would be encouraged. It is our understanding that the City of Coral Gables plans on early adopting GASB Statement No. 40.

GASB Statement No. 41 Budgetary Comparison Schedules—Perspective Differences an amendment of GASB Statement No. 34

Summary

This Statement amends Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.* The amendment to Statement 34 clarifies the budgetary presentation requirements for governments with significant budgetary perspective differences that result in their not being able to present budgetary comparison information for their general fund and major special revenue funds. These governments are required to present budgetary comparison schedules as required supplementary information (RSI) based on the fund, organization, or program structure that the government uses for its legally adopted budget.

The provisions of this Statement should be implemented simultaneously with Statement 34. For governments that have implemented Statement 34 prior to the issuance of this Statement, the requirements of this Statement are effective for financial statements for periods beginning after June 15, 2002.

EXPOSURE DRAFT Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries

Summary

This proposed Statement would establish accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This proposed Statement would also clarify and establish accounting requirements for insurance recoveries.

Governments would be required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Events or changes in circumstances that may be indicative of impairment include evidence of physical damage, changes in legal or environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. A capital asset generally would be considered impaired if both (a) the decline in service utility of the capital asset was large in magnitude and (b) the event or change in circumstance was outside the normal life cycle of the capital asset.

Impaired capital assets that will no longer be used by the government would be reported at the lower of carrying value or fair value. Impaired capital assets that will continue to be used by the government would be reported at their value-in-use, which reflects the diminished service utility of the capital asset. Value-in-use for capital assets with physical damage generally would be determined using a restoration cost approach, an approach that uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written off. Value-in-use for capital assets subject to changes in legal or environmental factors and to technological changes or obsolescence generally would be determined using a service units approach, an approach that focuses on comparing the service units provided by the capital asset before and after the impairment event or change in circumstance. Value-in-use for capital assets subject to a change in manner or duration of use generally would be determined using a service units approach, as described above, or using deflated depreciated replacement cost, an approach that quantifies the cost of the service currently being provided by the capital asset and converts that cost to historical cost.

Impairment losses would be reported in accordance with the guidance in paragraphs 41 through 46, 55, and 56 of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.* If not otherwise apparent from the face of the financial statements, the amount and financial statement classification of impairment losses would be disclosed in the notes to the financial statements. If evidence is available to demonstrate that the impairment will be temporary, the capital asset would not be written down.

Impaired capital assets that are idle—whether the impairment is considered permanent or temporary—would be disclosed.

Insurance recoveries associated with events or changes in circumstances resulting in impairment of capital assets would be netted with the impairment loss. Restoration or replacement of the capital asset using the insurance recovery would be reported as a separate transaction. Insurance recoveries would be disclosed if not apparent from the face of the financial statements. Insurance recoveries for circumstances other than impairment of capital assets would be reported in the same manner.

The provisions of this proposed Statement would be effective for fiscal periods beginning after December 15, 2004. Earlier application would be encouraged.

EXPOSURE DRAFT Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions

Summary

In addition to pensions, many state and local governmental employers provide *other postemployment benefits* (OPEB) as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes *postemployment healthcare,* as well as other forms of postemployment benefits (for example, life insurance) when provided separately from a pension plan. This proposed Statement would establish standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers.

The approach followed in this proposed Statement generally is consistent with the approach adopted in Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers,* with modifications to reflect differences between pension benefits and OPEB.

Financial Statement Recognition and Disclosure—Employers would be required to report a net OPEB obligation on the financial statements. Generally, the employer's net OPEB obligation would be equal to the cumulative sum of differences between an employer's annual OPEB cost and the amounts actually contributed to the plan since the effective date of the proposed standard.

Employers also would be required to disclose descriptive information about each defined benefit OPEB plan in which they participate, including the funding policy followed. In addition, sole and agent employers would be required to disclose information about contributions made in comparison to annual OPEB cost, changes in the net OPEB obligation, the funded status of each plan as of the most recent actuarial valuation date, and the nature of the actuarial valuation process and significant methods and assumptions used. Sole and agent employers also would be required to present as RSI a schedule of funding progress for the most recent valuation and the two preceding valuations, accompanied by notes regarding factors that significantly affect the identification of trends in the amounts reported.

Effective Date—The proposed Statement would be effective in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 2003. Governments with total annual revenues of $100 million or more would be required to implement the requirements of the proposed Statement for periods beginning after June 15, 2006. Those with total annual revenues of $10 million or more but less than $100 million would be required to implement the requirements for periods beginning after June 15, 2007, and governments with total annual revenues of less than $10 million would be required to implement the proposed standard for periods beginning after June 15, 2008. Earlier implementation would be encouraged.

EXPOSURE DRAFT Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

This proposed Statement would establish uniform financial reporting standards for OPEB plans and would supersede the interim guidance included in Statement No. 26, *Financial Reporting for Postemployment Healthcare Plans Administered by Defined Benefit Pension Plans.* The approach followed in the proposed Statement also is generally consistent with the approach adopted for reporting by pension plans, with modifications (principally in disclosure requirements) to reflect differences between pension plans and OPEB plans.

The standards in this proposed Statement would apply for OPEB trust funds included in the financial reports of plan sponsors or employers, as well as for the stand-alone financial reports of OPEB plans or the public employee retirement systems, or other third parties, that administer them.

Financial Reporting Framework—The proposed financial reporting framework for defined benefit OPEB plans would include two financial statements and two multi-year schedules that would be presented as RSI immediately following the notes to the financial statements. The financial statements for an OPEB plan would focus on reporting current financial information about plan net assets held in trust for OPEB and financial activities related to the administration of the trust. The *statement of plan net assets* would provide information about the fair value and composition of plan assets, plan liabilities, and plan net assets held in trust for OPEB. The *statement of changes in net assets* would provide information about the year-to-year changes in plan net assets, including *additions* from employer, member, and other contributions and net investment income and *deductions* for benefits and refunds paid, or due and payable, and plan administrative expenses.

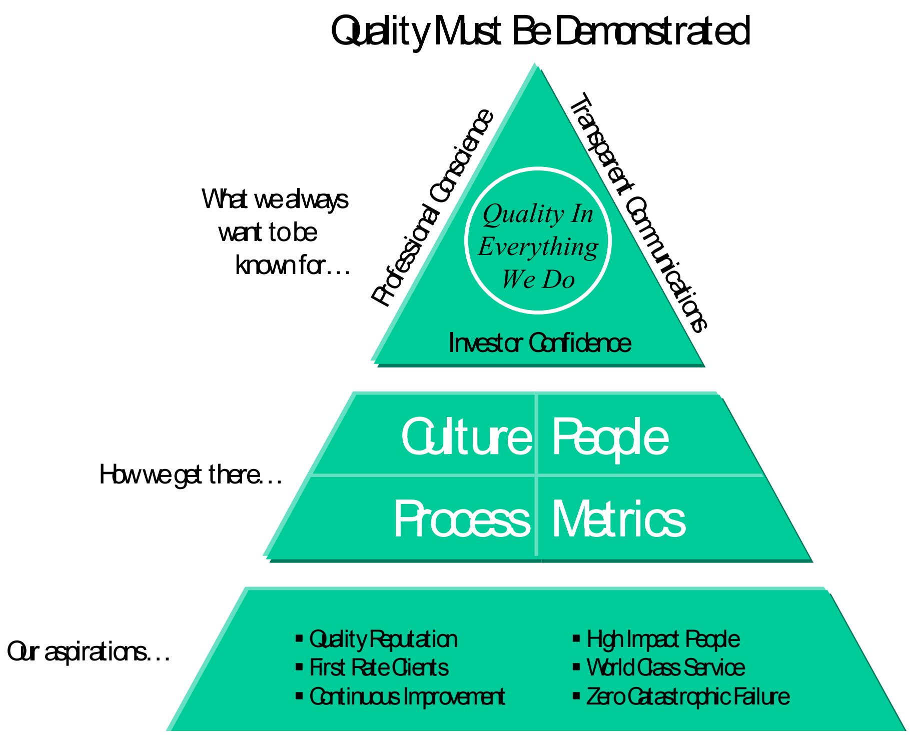
Proposed notes to the financial statements would include a brief plan description, a summary of significant accounting policies, and information about contributions, legally required reserves, and investment concentrations. In addition, OPEB plans would be required to disclose information about the current funded status of the plan as of the most recent actuarial valuation date, and actuarial methods and assumptions used in the valuation. Actuarial information would be required to be prepared in accordance with the parameters set forth in the proposed Statement. The parameters for measurement of actuarially determined information, as well as the alternative measurement method option for certain plans, would be the same for plans as those proposed for employers.

The required schedules presented in RSI would provide actuarially determined historical trend information for a minimum of three valuations. The schedules would include information about the funded status of the plan and the progress being made in accumulating sufficient assets to pay benefits when due, as well as about employer contributions to the plan. The *schedule of funding progress* would report the actuarial value of assets, the actuarial accrued liability, and the relationship between the two over time. The *schedule of employer contributions* would report the ARC and the percentage of the ARC recognized by the plan as contributions. The required schedules would be accompanied by notes regarding factors that significantly affect the identification of trends in the amounts reported.

Effective Date—For single-employer plans, the proposed Statement would be effective one year prior to the effective date of the related proposed Statement for employer reporting. Multiple-employer plans would be required to implement the proposed requirements one year prior to the effective date of the proposed Statement for employer reporting for the largest participating employer. Earlier implementation would be encouraged.

Notes

Appendix A: Defining Quality



Quality has always been the foundation of our business—our promise to those impacted by what we do every day. It is core to our training, our values, and our mindset. However, in recent years, we have not talked explicitly about quality. We implicitly took it for granted as part of the fabric of our profession and firm. So did our clients, and so did the public.

Quality can never be assumed—it must be demonstrated by our people doing the right thing, each and every day. Quality is centermost in the minds of clients as they evaluate their existing service relationships and consider new ones; in the minds of investors who have grown skeptical about the reliability of professional services; and in the minds of regulators and lawmakers who have our profession under scrutiny. Therefore, quality must be at the center of our strategies, actions, and communications — because our reputation and success are based on the trust and confidence of these stakeholders and constituencies.

Twenty years ago, we introduced the tagline, "Quality In Everything We Do." Over the years, while we have changed our tagline, we never changed our promise. That promise has been, and will continue to be, the foundation of who we are and how we work. At our global partners meeting last year, we unanimously agreed that it was time to bring these words back to center stage—to remind every one of our 106,000 people every day of our most important commitment to QUALITY.

As a firm in this new environment, we confront our business challenges with total confidence in our values and commitment. In particular, we affirm that quality is fundamental to who we are. And we renew our commitment to operate with the highest integrity and professional excellence, to always doing the right thing to provide Quality In Everything We Do. This is our promise.

Appendix A: Defining Quality (continued)

Many of our policies, processes, and procedures around quality have been in place for decades, and this framework has served us well. In addition, we are continuously reviewing and improving on our strong foundation in order to meet the expectations of clients, investors, regulators and lawmakers. We have focused our efforts in four areas: our culture, our people, our processes, and our metrics.

CULTURE

The core values of Ernst & Young are integrity, personal leadership, service, teamwork, and mutual trust, respect and openness. These values form the culture of our firm and are demonstrated through:

- ***Code of Conduct –*** Our *Ernst & Young Code of Conduct,* which all our people sign and accept upon employment and to which they recommit each year, exemplifies our core values.
- ***Personal Responsibility –*** Ernst & Young recognizes that the responsibility for the quality of the audits we perform rests with each of our audit partners and every member of our staff. This personal responsibility for adherence to standards and quality controls is the foundation of our commitment to professional excellence.
- ***Celebrating Quality –*** We have developed a Chairman's Quality Award to celebrate and recognize those partners and professionals in our firm who adhere to the highest level of quality standards.
- ***New Leadership Roles –*** We have strengthened our leadership capabilities around quality with the creation of the Americas Vice Chair–Quality and Risk Management, the Americas Vice Chair–Quality and Risk Management for our Assurance and Advisory Business Services (AABS) practice, and the National Director of Engagement Economics to focus on fair pricing for quality service.

PEOPLE

Our culture supports the ongoing development of our people's technical and business competencies and fosters leadership.

- ***Training –*** To reach our goal of more effective audits through the full implementation of our audit methodology, we embarked on a major Audit Effectiveness initiative starting in 2000. We also have increased training requirements for regulatory, technical, and risk assessment education, are recommitted to on-the-job training and mentoring experiences, and have aligned performance with increased competency in industry and functional specialization.
- ***Performance Evaluation –*** Our performance evaluation system is designed to focus on quality, risk management, and recruitment and development of our people. In addition, we continually review the workloads of our people to ensure they are focused on quality execution of our audits.
- ***Tone from the Top –*** Ernst & Young's senior management regularly communicates and reinforces the firm's values and expectations, the importance of performing quality work, and complying with the firm's policies and procedures.
- ***Consultative Behavior –*** Our auditors are supported in their endeavors by our National Professional Practice Department, a resource group of highly qualified, seasoned partners located in national offices and regional offices throughout the country. Area-based Professional Practice resources are knowledgeable about our people and clients, and they are easily accessible to consult with audit engagement teams and clients on accounting, auditing, reporting, and related matters. We have significantly increased the number of consultative resources to support our people more effectively.

Appendix A: Defining Quality (continued)

PROCESSES

Though long-standing in their existence, we continuously review our processes in order to remain timely and responsive to the changing regulatory environment.

- ***Audit Methodology* –** Since 1993, Ernst & Young has invested more than $500 million dollars in the global innovation of our risk-based audit methodology and technology and knowledge enablers. This intense focus and our investments have resulted in our pre-eminent global methodology and documentation approach and supporting tools that provide the framework for a consistent thought process that we apply to all audits worldwide.

- ***Internal Controls and Fraud Detection* –** In the past year, we conducted more than 300,000 hours of training in internal controls, and 50,000 hours of fraud awareness training will be in the current year.

- ***Independent Review* –** For all audits, Ernst & Young requires that a partner independent of the audit engagement team review the audit report on the financial statements and perform certain other procedures prior to issuance of the report.

- ***Independence* –** Ernst & Young's independence standards are the strictest in the profession, and always have been. We have comprehensive policies extending beyond those required by the SEC and professional standards. Our requirements are supported by various electronic databases that facilitate compliance with our policies and procedures.

- ***Audit Quality Review* –** Ernst & Young conducts an annual internal quality control review program to evaluate the design and operating effectiveness of the firm's quality control policies and procedures in its accounting, auditing and other assurance engagements.

- ***Client Acceptance* –** Ernst & Young's acceptance procedures involve a careful consideration of the risk characteristics of a prospective client and several due diligence procedures. Our approval process is rigorous, and no new audit client can be accepted without the prior approval of the professional practice director.

- ***Client Reacceptance* –** We are instilling greater rigor in our client reacceptance process. Audit engagements are reviewed annually to determine if continuance is appropriate. If a client cannot meet our high standards of quality, we have, and will, resign the account.

- ***Safety Valves*** – Within Ernst & Young, our internal message consistently has been that no single client is more important than our professional reputation—and that applies to both the firm's reputation and the reputation of each of our professionals. We have established several programs, including an Ethics Hotline, an Alternative Dispute Resolution program, and a Quality Mailbox, that provide our people with the means to resolve difficult professional issues.

METRICS

We have built quality into the firm's Balanced Scorecard, used by our area and country practices to track business goals and manage their businesses. Quality is also a key metric for goals and objectives on individual personal scorecards as well. These metrics explicitly demonstrate that quality is valued and measured as a key part of everyone's role at Ernst & Young.

- ***Partner Evaluation and Compensation Methods*** **–** Ernst & Young evaluates and compensates its partners based on several factors, including quality, risk management, and the recruiting and development of people. These factors are continually reviewed so that our reward and compensation systems do not conflict with the firm's values and goals.

THE LEADER MORTGAGE COMPANY

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2003

Program End Date 12/1/2003

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB	5	376,745
Banking Mortgage Corporation	24	1,398,694
Chase Manhattan Mortgage	68	7,356,641
CitiMortgage, Miami	20	1,223,259
Countrywide Home Loans	6	449,792
UAMC	7	719,820
Total	**130**	**$11,524,951**

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	64	6,902,555	59.89
FNMA 97%	28	1,882,999	16.34
FNMA CHBP	1	73,950	.64
FNMA CHBP 3/2	2	136,600	1.19
FNMA Conv.	32	2,295,107	19.91
FNMA HFA Home	2	88,740	.77
VA	1	145,000	1.26
Total	**130**	**$11,524,951**	**100.00**

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	124	10,867,037	94.29
New	6	657,914	5.71
Total	**130**	**$11,524,951**	**100.00**

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	101	9,569,500	83.03
Target	29	1,955,451	16.97
Total	**130**	**$11,524,951**	**100.00**

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	45	4,854,063	42.12
Condo	77	5,756,737	49.95
Duplex	2	189,336	1.64
Quad	1	193,161	1.68
Townhouse	5	531,654	4.61
Total	**130**	**$11,524,951**	**100.00**

THE LEADER MORTGAGE COMPANY

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2003

Program End Date 12/1/2003

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	130	11,524,951	100.00
Total	**130**	**$11,524,951**	**100.00**

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	$4,000,000	42	3,965,638	34.41
5.50000%	$2,160,000	35	1,827,553	15.86
5.99000%	$17,500,000	53	5,731,760	49.73
Total		**130**	**$11,524,951**	**100.00**

PROGRAM PIPELINE

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	15	1,544,926	13.41	
UW Certification	2	136,617	1.19	
Exceptions	2	144,180	1.25	
Compliance Approved	2	268,160	2.33	
Purchased	6	521,918	4.53	
Sold to Trustee	103	8,909,150	77.30	8,889,697.64
Total	**130**	**$11,524,951**	**100.00**	

RACE & ETHNICITY

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Asian	1	118,247	1.03
Black & Hispanic	3	271,181	2.35
Black/African American	37	3,650,098	31.67
Other Multi-racial	5	291,001	2.52
White	11	964,795	8.37
White & Hispanic	73	6,229,629	54.05
Total	**130**	**$11,524,951**	**100.00**

SUMMARY

		Averages:	
Original Allocation	$21,660,000.00	Loan Amount	$88,653
Available Allocation	**$10,135,049**	Purchase Price	$107,200
Total Originated Amount	$11,524,951	Compliance Income	$30,040
Total Originated Loans	130		
Percentage Originated	**53.21%**	Borrower Age	37.2
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

THE LEADER MORTGAGE COMPANY

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2003

Program End Date
12/1/2003

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	130	11,524,951	100.00
Total	**130**	**$11,524,951**	**100.00**

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	19	1,618,916	14.05
HOMESTEAD	5	537,956	4.67
UNINCORPORATED MIAMI-DADE	101	8,842,371	76.72
MIAMI BEACH	2	208,550	1.81
MIAMI SHORES	1	148,824	1.29
OPA LOCKA	2	168,334	1.46
Total	**130**	**$11,524,951**	**100.00**

MIAMI-DADE AFFORDABLE HOUSING FOUNDATION, INC.

Home Buyer Club Statistical Report

Report ending: 10/20/03

PROGRAM PIPELINE	ALL	ACTIVE
All Members	2,834	
Active Members	1,615	1,615
Graduates	489	426
Ready to Buy	173	123
Looking for a Home	45	35
Purchased	63	

SEX (*active members only*)

SEX	#	%
Female	829	74.0%
Male	282	25.2%
Couples	10	0.9%
Unknown	0	0.0%

Number of children served: 879

MEMBERSHIP BY CLUB

CLUB	#	%
ACCION	145	5.1%
CAA/LIBERTY CITY	503	17.7%
CENTRAL	238	8.4%
COUNTY*	1053	37.2%
CREOLE WKSHP.	37	1.3%
EDISON COURTS*	23	0.8%
GWEN CHERRY*	41	1.4%
LIBERTY SQUARE*	86	3.0%
OMEGA	286	10.1%
OPA-LOCKA	77	2.7%
SCOTT HOMES*	104	3.7%
ST. AGNES*	241	8.5%
TOTAL	**2,834**	**100.0%**

* *The Foundation received compensation for working with these clubs.*

LOAN ORIGINATOR SUMMARY

BANK	#	AMOUNT
Bank Atlantic	53	
Bank of America	2	
Bank United	4	
Chase Manhattan	2	
Citibank	29	
Countrywide	1	
HFA	6	
Home Banc	1	
MDAHFI	52	
Northern Trust	1	
Washington Mutual	10	
Other/Unknown	0	
TOTAL	**161**	**$0.00**

This data is extremely preliminary. *Most buyers secure multiple loans/grants for the purchase of their home. Thus, some buyers are counted more than once under the number of loans originated.*

RACE OF MEMBERS (*active members only*)

RACE	#	%
African American	731	45.3%
Hispanic	267	16.5%
White (*non Hispanic*)	29	1.8%
Other/Unknown	588	36.4%
TOTAL	**1,615**	**100.0%**

RESCHEDULE
OF HFA NOVEMBER MEETING

Due to the Free Trade Area of the Americas (FTAA) Conference November 10th through November 21st, 2003, the Regular Meeting of the Housing Finance Authority Board Members scheduled for Monday November 17, 2003 at 2:00 p.m., at 25 West Flagler Street, Suite 950, Miami Florida, has been rescheduled to *Monday November 24, 2003*.